



Taimur Baig PhD, Chief Economist  
[taimurbaig@dbs.com](mailto:taimurbaig@dbs.com)



Ma Tieying, Senior Economist  
[matieying@dbs.com](mailto:matieying@dbs.com)

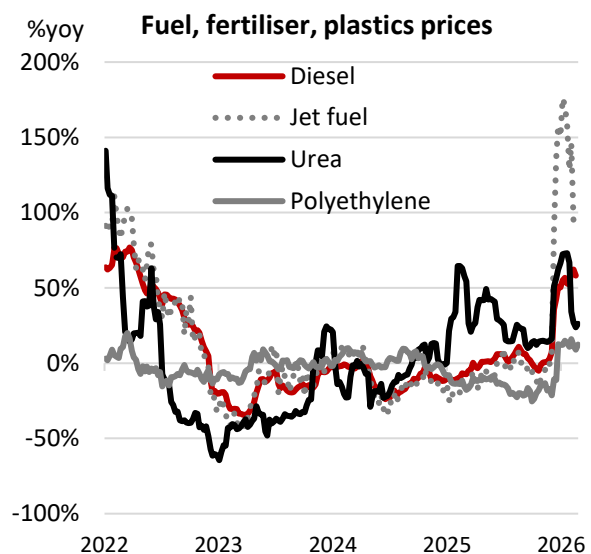
- *Iran deal hopes may calm markets briefly, but war-driven energy, shipping, and defence costs will keep inflation and fiscal pressures high, sustaining bond market stress and favouring short-duration bonds.*
- *An imminent deal may help sentiment, but war costs will continue to build.*
- *Energy infrastructure damage to keep oil and gas costs elevated for longer.*
- *Strait of Hormuz risk raises shipping volatility and energy premiums.*
- *Higher defence spending adds to already stretched public finances.*
- *Rising yields and refinancing risks favour short-duration bond strategies.*

## KEY DATA RELEASES AND EVENTS

- April trade and production data are likely to remain firm across the region
- Singapore inflation is expected to begin edging higher
- The Bank of Korea may signal a tightening bias

## CHART OF THE WEEK: COMMODITY PRICES IN PERSPECTIVE

*Lingering uncertainty about the Iran war's geoeconomic outcome notwithstanding, commodity markets have gone past their state of panic. From energy to chemicals, prices peaked in early-April. While diesel prices have yet to decline, many other critical petrochemical products, including jet fuel, urea, and polyethylene, have underdone price declines. Ample crude supplies have materialised, strategic reserves have been deployed, and some conservation measures have been implemented. There is resiliency.*



Source: Bloomberg, DBS

## COMMENTARY: Cost of the war

Taimur Baig

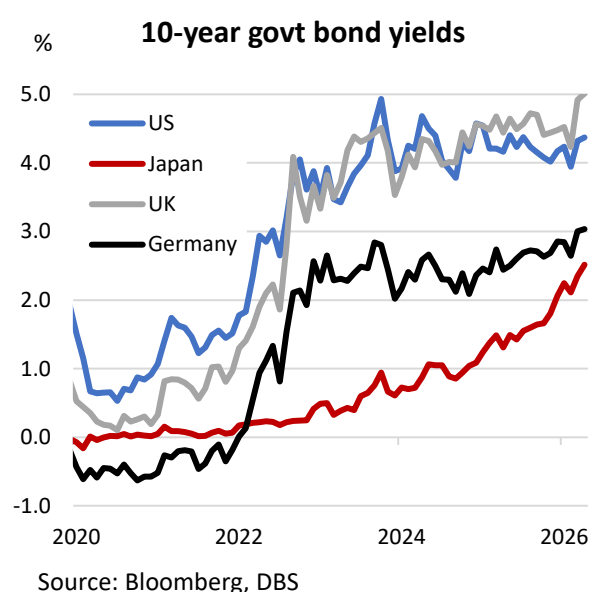
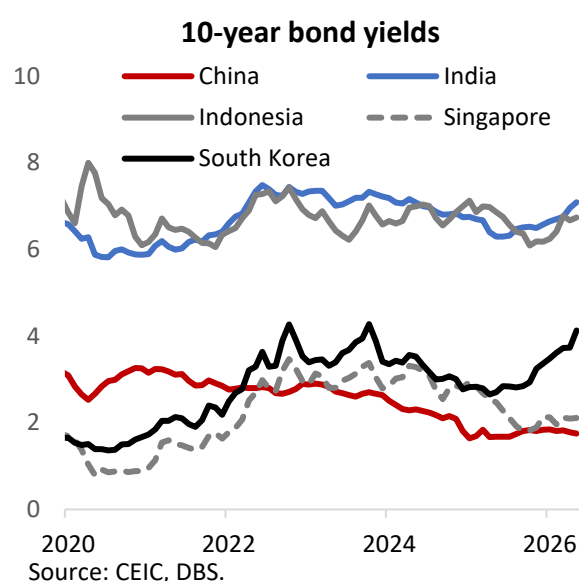
An Iran deal may be around the corner, but the cost of the war will likely continue to accumulate in the coming months. The most obvious cost is inflation, which won't dissipate even with an expeditious re-opening of the Strait of Hormuz. Oil/gas production/refining facilities in the region have been affected substantially, which will continue to constraint the supply of petroleum products. Regardless of the contour of the deal, we think perceptions regarding the shipping of products through the Strait have shifted fundamentally, and a degree of volatility around safe passage would persist. Globally, nations would diversify energy suppliers and build larger strategic reserves, all adding to the cost of energy for years to come.

Then there is fiscal. The war has led to profound questions not just about energy security, but also about the reliability of ostensible allies to protect national security. Defence spending will likely rise as countries look to secure their backyards further.

The bond market is not taking these developments kindly. Public sector debt burdens have been on an uptrend through this decade, fuelled by global responses to the pandemic. Global government debt as a share of GDP has risen from a pre-pandemic level of 82% to 94% by end-25, with the IMF forecasting 100% by 2029. Public debt interest payment alone is heading toward 3% of global GDP presently.

These figures, already uncomfortable, are now looking particularly disconcerting as there is no visible sign of fiscal consolidation among the large indebted economies around the world, with the ongoing crisis making the task of taming debt even more onerous. Debt market selloff is unsurprising, with the mountain of long-duration papers up for refinancing for years to come.

Bond yields of major EM and DM economies have risen through this year, with two notable exceptions. Among high income economies, Singapore's debt yield has in fact rallied; among EM economies, the same holds for China. But for the rest, there has been little respite from servicing an ever more expensive public debt burden. An announcement of an Iran deal may buoy markets, but only marginally, in our view. This war's bills have to be paid for a while by most governments. With respect to investment strategy, that leaves us only with short-duration bond strategies.



Taimur Baig

## KEY FORECASTS FOR THE WEEK

EVENT	DBS	PREVIOUS
<b>MAY 25 (MON)</b>		
SINGAPORE: CPI (APR)	2.0% y/y	1.8% y/y
<b>MAY 26 (TUE)</b>		
SINGAPORE: INDUSTRIAL PRODUCTION (APR)	19.4% y/y	10.1% y/y
TAIWAN: INDUSTRIAL PRODUCTION (APR)	15.7% y/y	28.7% y/y
<b>MAY 28 (THU)</b>		
BOK BASE RATE	2.50%	2.50%
HONG KONG: EXPORTS (APR)	31.3% y/y	35.8% y/y
- IMPORTS	34.4% y/y	41.2% y/y
- TRADE BALANCE	-HKD35.3bn	-HKD89.1bn
<b>MAY 29 (FRI)</b>		
SOUTH KOREA: INDUSTRIAL PRODUCTION (APR)	2.4% y/y	3.6% y/y
JAPAN: INDUSTRIAL PRODUCTION (APR)	1.9% y/y	2.4% y/y
PHILIPPINES: EXPORTS (APR)	23.8% y/y	20.4% y/y
- IMPORTS	20.8% y/y	12.3% y/y
- TRADE BALANCE	-USD4.6bn	-USD4.5bn

## CENTRAL BANK MEETINGS

## Bank of Korea (28 May)

The Bank of Korea is expected to keep the base rate unchanged at 2.50%, while signaling a tightening bias. In its quarterly economic outlook, the BOK is likely to revise up this year's GDP growth forecast to above 2.5%, from the current 2.0%, and raise its CPI inflation forecast to above 2.5% from 2.2%. The revisions would reflect stronger-than-expected 1Q GDP growth (3.6% YoY), continued strength in April exports, and the notable increase in April CPI inflation (2.6%).

In the dot plot, the concentration of BOK board members' interest rate projections is expected to shift toward a rate hike over the next six months. With core CPI remaining stable at 2.2% YoY for now, the BOK is unlikely to rush into a rate hike at this meeting. However, it will likely signal readiness to tighten, as inflation expectations have begun to rise, the pass-through effects of higher energy prices on core

CPI may emerge in 2H, and second-round inflation risks could materialize.

At the press conference — the first under new BOK Governor Shin — hawkish signals on interest rates are also expected. Given the recent strong rally in the KOSPI, which has fueled overheating concerns, alongside persistent KRW weakness, the governor's comments on the stock market and FX conditions will also be closely watched.

## FORTHCOMING DATA RELEASES

## Hong Kong SAR

Exports growth is expected to moderate slightly from 35.8% in March to 31.3% in April, amid high energy price and global supply chain disruption. However, overall external demand remains firm. China exports grew from 2.5% in March to 14.1% in April, thanks to AI-electronics driven demand. Imports growth is projected to stay robust, reflecting higher demand for intermediate and capital goods,

consistent with firm export orders and improving investment activity. Hong Kong, as a key electronics re-exports hub, is poised to benefit.

### **Singapore**

Inflation data for April 2026 likely reflected the continuing impact of the energy shock stemming from the Middle East war, as we project an increase in headline inflation to 2.0% yoy, up from 1.8% yoy in March 2026. Private transport inflation likely rose further amid elevated fuel prices and a faster increase in car prices alongside low base effects, while accommodation price increases remained subdued. Core inflation likely edged up modestly to 1.8% yoy, as the impact of the recent pickup in imported costs fed through but was mitigated by higher base effects. Electricity tariffs were adjusted upward in April; price pressures in electricity & gas likely remained contained, as they only partially reflected the rise in fuel prices.

We expect solid headline industrial production (IP) growth of 19.4% yoy in April 2026, extending the strong rebound from 10.1% yoy in March. The robust expansion continued to be driven by strong momentum in the electronics cluster, which has been benefitting from sustained global artificial intelligence-related tailwinds. This was also reflected in soaring electronics domestic export growth of 66.7% yoy in April. Biomedical manufacturing activity may have rebounded in line with pharmaceutical exports. Nonetheless, performance across manufacturing clusters likely remained uneven. The chemicals and general manufacturing clusters were likely negatively affected by energy supply disruptions and rising costs linked to the ongoing Middle East conflict.

### **Taiwan**

The final estimate of 1Q GDP and April industrial production will be released this week. The GDP estimate is likely to reaffirm that the economy expanded 13% YoY in 1Q, marking the strongest quarterly growth since 1987. The Directorate-General of Budget, Accounting and Statistics (DGBAS) is likely to revise up its full-year GDP growth forecast to above 8%, from the current 7.7%.

Taking into account the energy price shock and overheating risks associated with the AI sector, the DGBAS is likely to project a slower growth trajectory from 2Q onward. April data is expected to support this moderation trend. Earlier releases showed export growth slowing to 39.0% YoY in April from 61.8% in March, while export orders eased to 48.1% from 65.9%. April industrial production growth is also expected to moderate slightly from March's 28.7% YoY pace.

## FX: USD'S RISKS FROM PEACE HOPES AND FED AMBIGUITY

---

*Philip Wee*

Following a week of consolidation between 99 and 99.5, the USD Index (**DX**) **will likely break lower in the final week of May**. The US Treasury 10Y yield eased to 4.56% last Friday after hitting a 2.5-year high of 4.69% on May 19. The Sri Lankan Rupee surged 4.6% last Friday and recovered more than 60% of its May sell-off. USD bulls have retreated amid hopes of a US-Iran agreement to end the conflict and reopen the Strait of Hormuz, which in turn will relegate inflation to the transitory camp.

On Saturday, President Donald Trump announced that a peace agreement had been "largely negotiated" following intensive, Pakistan-led mediation and high-level calls with Middle Eastern allies and Israel. However, in a follow-up statement on Sunday, Trump instructed his negotiators not to rush the deal, saying, "Time is on our side." He emphasized that the US naval blockade on Iranian ports will remain in full force until a final text is signed and certified. **US officials are hinting that a formal announcement could come very shortly if Washington and Tehran resolve their differences on the final details of the agreement.** Both WTI and Brent crude prices are below USD100 per barrel this morning.

Meanwhile, Kevin Warsh was sworn in as the 17<sup>th</sup> Fed Chair at the White House on May 22. While stating that Warsh would "do his own thing" in upholding the Fed's independence and interest rates, President **Trump did not hide his desire for Warsh to start lowering interest rates. Warsh's acceptance speech focused on leading a "reformed-oriented"** Fed by moving away from backward-looking and economic dogmas, pursuing a dual mandate that can simultaneously achieve lower inflation with stronger growth, reducing the Fed's balance sheet, and pivoting away

from forward guidance dot plots and heavily parsed press conferences.

Instead, **Warsh may abstain from providing his interest rate forecasts in the June Summary of Economic Projections**, aligning with his disdain for forward guidance that locks the FOMC into pre-emptive policy paths. Doing so will allow Warsh to either prevent a rift with Trump over a hawkish projection or avoid losing credibility with the market through a dovish forecast. Instead, Warsh's debut FOMC meeting on June 17 could be the start of a phase to downplay the dot plot's significance as a policy roadmap. However, if this Thursday's PCE inflation data comes in hot. Warsh's strategy may create friction with the market and his Fed colleagues.

Meanwhile, **more European Central Bank governing council members are leaning towards a 25-bps hike in the deposit facility rate to 2.25% at the June 11 meeting.** ECB President Christine Lagarde is particularly attentive to the second-round effects of energy-driven price pressures. Lagarde warned that inflation projections will likely be revised in June despite the Eurozone's long-term inflation expectations staying "broadly well anchored" to the 2% target. Hence, **EUR/USD will likely set its sights higher again after failing to break decisively below 1.16 last week.**

**In Asia, markets are also wary about record-low currencies pulling back, like the LKR.** Apart from FX interventions, oil-dependent countries such as India, Indonesia, and the Philippines have stepped up measures to stabilize their currencies. Following last month's 25-bps hike in the Philippines and last week's surprisingly large 50-bps hike in Indonesia, markets have fully priced in a hike in India on June 5. Over the past two months, markets also increased the odds from 20% to 80% for the Bank of Japan to lift rates to 1% at its June 16 meeting. Hence, the risk-reward has skewed from the USD posting new highs towards correcting lower against the JPY, INR, IDR, and the PHP, alongside its Asian peers.

## RATES: FLATTENING AMIDST CROSSCURRENTS

Eugene Leow

The USD rates space is facing some tactical flattening pressures as investors mull oversold long-end rates and the prospect of a more hawkish Fed. 10Y to 30Y government bonds (especially USTs, JGBs and Gilts) have sold off significantly over the past two months and is experiencing a bit of a breather as month end approaches. We think that long-end to ultra long end JGBs are starting to look attractive once again as levels breach the highs seen in January. Moreover, Gilt investors got soothed by cooler-than-anticipated CPI figures. Auction dynamics were also unfavourable last week as investors remain wary of the 20Y auction amidst the global bond selloff. Taken together, there is likely to be some respite for the long-end of the UST curve in the near term.

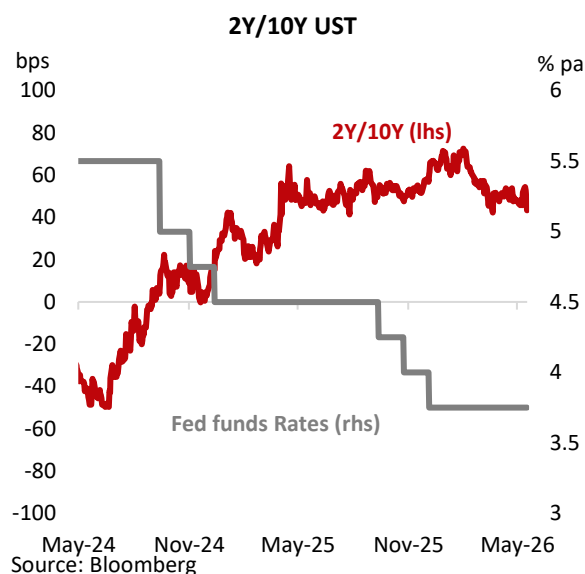
independence literally, for now. In any case, we think that the Fed will be largely independent and it would require clearly weaker data (economic activity or inflation) before rate cuts can be mooted. As investors grapple with the prospect of a hawkish Fed and upcoming auctions (2Y, 5Y and 7Y) this week, watch for short-term yields to push higher after a relief UST rally (assuming that the US-Iran deal comes into fruition).

### Assumptions / Estimates of USD rates

**Frontend** – Fed hold at 3.75% to end-2027. Risk tilted to hikes.

**Back end** – 4-4.5% neutral

**Long-term estimate for 10Y UST and 10Y OIS (2028-2030)** – Under non-stressed, moderate economic growth conditions, 10Y UST yields likely between 3.5-4.5% (midpoint 4%) and 10Y SOFR OIS between 2.80-3.80% (midpoint 3.3%).

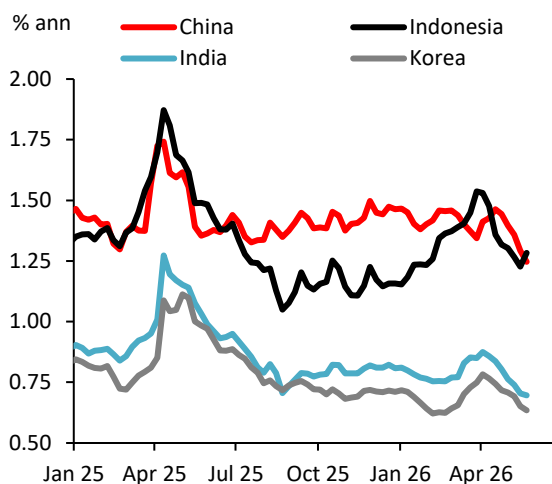


By contrast, the frontend of the UST curve is now under upward pressure. Investors had anticipated that newly sworn-in Fed Chair Kevin Warsh would strike a more dovish note amidst pressure from Trump. Interestingly, Trump commented that Warsh can “do what he wants to do” on interest rates and market participants are taking this view of allowing Fed

## CREDIT: DIVERGENCE IN ASIA

Chang Wei Liang

### Asian USD Credit: DBS Aggregate Credit Spread Indices (DACs)



Source: DBS

**Asian credit markets are likely to see a greater divergence** between North Asian countries benefitting from accelerating exports, and South Asian countries vulnerable to elevated energy prices and increased fiscal pressures.

North Asian exports have seen tremendous growth this year, supported by improving US-China trade relations, a revocation of the US IEEPA tariffs, and a surge in hardware orders due to AI-linked investment. China and Korean USD credit spreads are easing towards record lows, as investors have grown more confident of the macro and trade outlook for North Asia. The story looks different across India and Indonesia, as both South Asian countries face rising fiscal risks due to increased fuel subsidies. INR and IDR have depreciated to record lows, with BI having to enact a 50bps rate hike to support the rupiah. A newly proposed measure to tighten state control over key Indonesian commodity exports is also raising uncertainty. South Asian credit could thus see further widening amid macro risks. India IG credit looks relatively overvalued now, offering little additional yield compared to Korean IG credit.

## RECENT PUBLICATIONS

---

[China: Trade Relief Balances Weak Domestic Demand](#)

[India chartbook: Rupee and multi-pronged response](#)

[Thailand chartbook: Higher 1Q26 growth, Middle East-driven headwinds](#)

[Kopi time with Taimur Baig podcast E178: AI and national interest with Dr. Anthony Annett](#)

## GROWTH, INFLATION, POLICY RATES &amp; FX FORECASTS

	GDP GROWTH, % YOY				CPI INFLATION, % YOY			
	2024	2025	2026f	2027f	2024	2025	2026f	2027f
CHINA	5.0	5.0	4.5	4.0	0.2	0.0	0.5	0.8
HONG KONG	2.5	3.5	3.0	2.8	1.5	1.4	1.6	1.5
INDIA	6.7	7.8	6.5	6.4	4.9	2.2	4.5	4.2
INDIA (FISCAL YEAR) *	6.5	7.7	6.5	6.4	4.6	2.1	4.9	4.0
INDONESIA	5.0	5.1	5.1	5.1	2.3	1.9	3.2	2.2
MALAYSIA	5.1	5.2	4.7	4.2	1.8	1.4	2.0	2.0
PHILIPPINES**	5.6	4.5	4.7	5.0	3.2	1.7	6.5	4.0
SINGAPORE	5.3	5.0	2.8	2.3	2.4	0.9	2.2	2.0
SOUTH KOREA	2.0	1.0	2.6	2.0	2.3	2.1	2.6	2.1
TAIWAN	5.3	8.7	9.4	3.5	2.2	1.7	1.9	1.8
THAILAND	2.9	2.4	1.6	2.0	0.4	-0.1	2.5	1.5
VIETNAM	7.0	8.0	6.5	6.5	3.6	3.3	4.8	3.3
EUROZONE	0.7	1.5	1.0	1.2	2.3	2.2	2.7	2.1
JAPAN	-0.2	1.2	0.5	0.5	2.7	3.2	1.8	1.8
UNITED STATES***	2.8	2.0	1.5	1.7	3.0	2.7	2.5	2.5

\* 2020 = Fiscal year Apr20-Mar21 \*\* new CPI series \*\*\* eop for CPI inflation

## POLICY INTEREST RATES, EOP

	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
CHINA*	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
INDIA	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
INDONESIA	4.75	5.25	5.50	5.75	5.75	5.75	5.75	5.75
MALAYSIA	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
PHILIPPINES	4.25	4.75	5.25	5.25	5.25	5.25	5.25	5.25
SINGAPORE**	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
SOUTH KOREA	2.50	2.50	2.75	2.75	2.75	2.75	2.75	2.75
TAIWAN	2.00	2.00	2.13	2.13	2.13	2.13	2.13	2.13
THAILAND	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
VIETNAM***	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00
EUROZONE^	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
JAPAN	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
UNITED STATES	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75

\* 1-yr Loan Prime Rate; \*\* 3M SORA OIS; \*\*\* refinancing rate; ^ deposit facility rate

## EXCHANGE RATES, EOP

	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
USD/CNY	6.89	6.83	6.77	6.70	6.74	6.78	6.81	6.85
USD/HKD	7.84	7.82	7.81	7.81	7.81	7.81	7.80	7.80
USD/INR	94.8	96.7	97.1	97.4	97.8	98.2	98.6	98.9
USD/IDR	17041	16770	16635	16500	16500	16500	16500	16500
USD/MYR	4.05	3.91	3.85	3.80	3.85	3.90	3.95	4.00
USD/PHP	60.7	59.3	58.5	57.8	58.3	58.8	59.3	59.9
USD/SGD	1.29	1.27	1.26	1.25	1.26	1.27	1.27	1.28
USD/KRW	1516	1470	1435	1400	1415	1425	1440	1450
USD/THB	32.6	32.1	31.6	31.0	31.4	31.8	32.1	32.5
USD/VND	26340	26230	26110	26000	26130	26250	26380	26500
AUD/USD	0.69	0.71	0.72	0.73	0.73	0.72	0.72	0.71
EUR/USD	1.16	1.18	1.19	1.21	1.20	1.19	1.18	1.17
USD/JPY	159	156	153	149	151	152	153	154
GBP/USD	1.32	1.36	1.39	1.41	1.40	1.39	1.38	1.37

## INTEREST RATE FORECASTS

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	3.68	3.65	3.65	3.65	3.65	3.65	3.65	3.65
	2Y	3.79	3.80	3.85	3.85	3.90	3.95	3.95	3.95
	10Y	4.32	4.30	4.40	4.50	4.55	4.60	4.65	4.65
	10Y-2Y	52	50	55	65	65	65	70	70
Japan	3M TIBOR	1.27	1.05	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.35	1.20	1.25	1.30	1.35	1.40	1.45	1.50
	10Y	2.35	2.30	2.40	2.50	2.60	2.70	2.75	2.75
	10Y-2Y	100	110	115	120	125	130	130	125
Eurozone	3M EURIBOR	2.08	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	2Y	2.62	2.10	2.20	2.25	2.30	2.35	2.40	2.45
	10Y	3.00	3.00	3.10	3.20	3.25	3.30	3.30	3.30
	10Y-2Y	39	90	90	95	95	95	90	85
Indonesia	IDR 3M OIS	4.12	5.15	5.40	5.65	5.65	5.65	5.65	5.65
	2Y	6.31	6.50	6.60	6.60	6.60	6.55	6.55	6.50
	10Y	6.86	6.75	6.80	6.75	6.75	6.75	6.75	6.75
	10Y-2Y	55	25	20	15	15	20	20	25
Malaysia	3M KLIBOR	3.37	3.35	3.35	3.35	3.35	3.35	3.35	3.35
	3Y	3.26	3.25	3.25	3.25	3.25	3.25	3.25	3.25
	10Y	3.63	3.60	3.65	3.65	3.65	3.65	3.70	3.70
	10Y-3Y	37	35	40	40	40	40	45	45
Philippines	3M NDF implied yield	6.09	5.05	5.55	6.05	6.05	6.05	6.05	6.05
	2Y	5.42	6.00	6.10	6.20	6.25	6.30	6.35	6.35
	10Y	6.98	7.50	7.65	7.75	7.80	7.85	7.90	7.95
	10Y-2Y	156	150	155	155	155	155	155	160
Singapore	3M SORA OIS	1.16	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	2Y	1.61	1.50	1.55	1.60	1.62	1.65	1.67	1.70
	10Y	2.29	2.10	2.20	2.20	2.25	2.25	2.30	2.30
	10Y-2Y	68	60	65	60	63	60	63	60
Thailand	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.41	1.30	1.35	1.35	1.45	1.50	1.50	1.50
	10Y	2.23	2.45	2.55	2.60	2.70	2.75	2.80	2.90
	10Y-2Y	82	115	120	125	125	125	130	140
China	1Y LPR	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	2Y	1.37	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	10Y	1.86	1.75	1.75	1.80	1.80	1.85	1.85	1.85
	10Y-2Y	48	50	50	55	55	60	60	60
Hong Kong, SAR	3M HIBOR	2.36	2.75	2.75	2.75	2.75	2.75	2.75	2.75
	2Y*	2.82	2.80	2.85	2.85	2.90	2.95	2.95	2.95
	10Y*	3.08	3.30	3.40	3.50	3.55	3.60	3.65	3.65
	10Y-2Y	26	50	55	65	65	65	70	70
Korea	3M CD	2.82	2.82	3.00	3.00	3.00	3.00	3.00	3.00
	3Y	3.56	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	10Y	3.88	4.00	4.15	4.15	4.15	4.15	4.15	4.15
	10Y-3Y	32	25	40	40	40	40	40	40
India	3M MIBOR	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	2Y	6.37	6.25	6.30	6.30	6.35	6.35	6.35	6.35
	10Y	7.04	6.95	6.95	6.90	6.90	6.90	6.85	6.85
	10Y-2Y	67	70	65	60	55	55	50	50

%, eop, govt bond yield for 2Y and 10Y, spread bps

Sources: Data for all charts and tables are from CEIC, Bloomberg and DBS Group Research (forecasts and transformations)



## ECONOMICS & STRATEGY

---

### **Taimur BAIG, Ph.D.**

Chief Economist  
Global

[taimurbaig@dbs.com](mailto:taimurbaig@dbs.com)

### **Mo Ji, Ph.D.**

Chief Economist  
China/HK SAR

[mojim@dbs.com](mailto:mojim@dbs.com)

### **Nathan CHOW**

Senior Economist  
China/HK SAR

[nathanchow@dbs.com](mailto:nathanchow@dbs.com)

### **Radhika RAO**

Senior Economist  
Eurozone, India, Indonesia

[radhikarao@dbs.com](mailto:radhikarao@dbs.com)

### **Tieying MA, CFA**

Senior Economist  
North Asia

[matieying@dbs.com](mailto:matieying@dbs.com)

### **Han Teng Chua, CFA**

Senior Economist  
Asean

[hantengchua@dbs.com](mailto:hantengchua@dbs.com)

### **Byron LAM**

Economist  
China/HK SAR

[byronlamfc@dbs.com](mailto:byronlamfc@dbs.com)

### **Eugene LEOW**

Senior Rates Strategist  
G3 & Asia

[eugeneleow@dbs.com](mailto:eugeneleow@dbs.com)

### **Philip WEE**

Senior FX Strategist  
Global

[philipwee@dbs.com](mailto:philipwee@dbs.com)

### **Wei Liang CHANG**

FX & Credit Strategist  
Global

[weiliangchang@dbs.com](mailto:weiliangchang@dbs.com)

### **Samuel TSE**

Rates Strategist  
Asia

[samueltse@dbs.com](mailto:samueltse@dbs.com)

### **Sherilyn Chew**

Multi-asset Strategist  
Global

[sherilync Chew@dbs.com](mailto:sherilync Chew@dbs.com)

### **Mervyn Teo**

Senior Credit Analyst  
USD, SGD, AUD

[mervynteo@dbs.com](mailto:mervynteo@dbs.com)

### **Dexter CHUN**

Credit Analyst  
USD

[dexterchun@dbs.com](mailto:dexterchun@dbs.com)

### **Tracy Li Jun LIM**

Credit Analyst  
USD, SGD

[tracylimt@dbs.com](mailto:tracylimt@dbs.com)

### **Ian Haan Chui**

Credit Analyst  
USD

[ianchui@dbs.com](mailto:ianchui@dbs.com)

### **Amanda SEAH**

Credit Analyst  
USD, SGD, AUD

[amandaseah@dbs.com](mailto:amandaseah@dbs.com)

### **Teng Chong LIM**

Credit Analyst  
USD, SGD, AUD

[tengchonglim@dbs.com](mailto:tengchonglim@dbs.com)

### **Joel SIEW, CFA**

Credit Analyst  
USD, SGD, AUD

[joelsiew@dbs.com](mailto:joelsiew@dbs.com)

### **Iris GAO**

Credit Analyst  
USD

[irisgao@dbs.com](mailto:irisgao@dbs.com)

### **Lilian LV**

Credit Analyst  
USD

[lilianlv@dbs.com](mailto:lilianlv@dbs.com)

### **Daisy SHARMA**

Analyst  
Data Analytics

[daisy@dbs.com](mailto:daisy@dbs.com)

### **Violet LEE**

Associate  
Publications

[violetleeyh@dbs.com](mailto:violetleeyh@dbs.com)

**GENERAL DISCLOSURE/ DISCLAIMER (For Macroeconomics, Currencies, Interest Rates, Digital Assets or Commodities)<sup>1</sup>**

The information herein is published by DBS Bank Ltd and/or DBS Bank (Hong Kong) Limited (each and/or collectively, the "Company"). It is based on information obtained from sources believed to be reliable, but the Company does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness for any particular purpose. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained herein does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. The information herein is published for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate legal or financial advice. The Company, or any of its related companies or any individuals connected with the group accepts no liability for any direct, special, indirect, consequential, incidental damages or any other loss or damages of any kind arising from any use of the information herein (including any error, omission or misstatement herein, negligent or otherwise) or further communication thereof, even if the Company or any other person has been advised of the possibility thereof. The information herein is not to be construed as an offer or a solicitation of an offer to buy or sell any securities, futures, options or other financial instruments or to provide any investment advice or services. The Company and its associates, their directors, officers and/or employees may have positions or other interests in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking or financial services for these companies. The information herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction (including but not limited to citizens or residents of the United States of America) where such distribution, publication, availability or use would be contrary to law or regulation. The information is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction (including but not limited to the United States of America) where such an offer or solicitation would be contrary to law or regulation.

**[#for Distribution in Singapore]** This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) which is Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 65-6878-8888 for matters arising from, or in connection with the report.

DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982. Tel: 65-6878-8888. Company Registration No. 196800306E.

DBS Bank Ltd., Hong Kong Branch, a company incorporated in Singapore with limited liability. 18th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong SAR.

DBS Bank (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong SAR.

<sup>1</sup> This disclaimer may not apply if they are falls within 'financial instruments' that are within the scope of Article 2(1) EU MAR (e.g. financial instruments that are traded on a regulated market, MTF or OTF, etc.). Section C of Annex I of MiFID2 specifies these 'financial instruments'.